

COMPANY REGISTRATION NUMBER 766801

**W. HUNT AND SONS (IMPORTED FRUITS)
LIMITED**

Financial Statements

For the Year Ended 31 July 2007



WHITING & PARTNERS

Chartered Accountants & Business Advisers
The Old School House
Dartford Road
March
Cambs
PE15 8AE

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

Officers and Professional Advisers

The board of directors

Mr J J W Hunt
Mr R T Hunt

Company secretary

Mr J J W Hunt

Registered office

120 Cavalry Park
March
Cambs
PE15 9DL

Accountants

Whiting & Partners
Chartered Accountants & Business Advisers
The Old School House
Dartford Road
March
Cambs
PE15 8AE

Bankers

Lloyds TSB Group Plc
3 North Brink
Wisbech
Cambridgeshire
PE13 1JT

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

The Directors' Report

Year Ended 31 July 2007

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 July 2007

Principal activities

The principal activity of the company during the year was wholesale fruit and vegetable merchanting

Directors

The directors who served the company during the year were as follows

Mr J J W Hunt

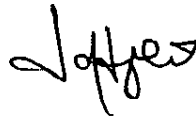
Mr R T Hunt

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office
120 Cavalry Park
March
Cambs
PE15 9DL

Signed by order of the directors



Mr J J W Hunt
Company Secretary

Approved by the directors on

22/12/08

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

Profit and Loss Account

Year Ended 31 July 2007

	Note	2007 £	2006 £
Turnover		126,543	104,745
Cost of sales		<u>67,977</u>	<u>60,942</u>
Gross Profit		58,566	43,803
Distribution costs		26,528	26,487
Administrative expenses		<u>13,203</u>	<u>13,553</u>
Operating Profit	2	18,835	3,763
Interest receivable		326	98
Profit on Ordinary Activities Before Taxation		19,161	3,861
Tax on profit on ordinary activities	4	3,664	—
Profit for the Financial Year		<u>15,497</u>	<u>3,861</u>

The notes on pages 6 to 10 form part of these financial statements

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

Balance Sheet

31 July 2007

	Note	2007 £	£	2006 £
Fixed Assets				
Tangible assets	5		<u>3,728</u>	<u>4,318</u>
Current Assets				
Stocks		500		500
Debtors	6	22,151		23,885
Cash at bank and in hand		<u>25,129</u>		<u>4,461</u>
		47,780		28,846
Creditors: Amounts Falling due Within One Year	7	<u>32,014</u>		<u>29,187</u>
Net Current Assets/(Liabilities)			<u>15,766</u>	<u>(341)</u>
Total Assets Less Current Liabilities			19,494	3,977
Provisions for Liabilities				
Deferred taxation	8		<u>20</u>	<u>—</u>
			<u>19,474</u>	<u>3,977</u>
Capital and Reserves				
Called-up equity share capital	12		5,000	5,000
Profit and loss account	13		<u>14,474</u>	<u>(1,023)</u>
Shareholders' Funds			<u>19,474</u>	<u>3,977</u>

The Balance sheet continues on the following page

The notes on pages 6 to 10 form part of these financial statements

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

Balance Sheet *(continued)*

31 July 2007

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the directors and authorised for issue on 27/6/2008, and are signed on their behalf by



Mr J J W Hunt
Director

The notes on pages 6 to 10 form part of these financial statements

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

Notes to the Financial Statements

Year Ended 31 July 2007

1 Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents the amount of goods sold and services provided during the financial year (exclusive of Value Added Tax)

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Agricultural Buildings and Equipment	- 10% reducing balance
Plant and Machinery	- 15% to 25% reducing balance
Motor Vehicles	- 20% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets and gains on disposal of fixed assets that have been rolled over into replacement assets only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

Notes to the Financial Statements

Year Ended 31 July 2007

1. Accounting Policies *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Operating Profit

Operating profit is stated after charging

	2007	2006
	£	£
Depreciation of owned fixed assets	<u>590</u>	<u>696</u>

3. Directors' Emoluments

The directors' aggregate emoluments in respect of qualifying services were

	2007	2006
	£	£
Aggregate emoluments	<u>13,240</u>	<u>13,240</u>

4. Taxation on Ordinary Activities

Analysis of charge in the year

	2007	2006
	£	£
Current tax		
UK Corporation tax based on the results for the year at 19.33% (2006 -%)	3,638	-
Under provision in prior year	<u>6</u>	-
Total current tax	<u>3,644</u>	-
Deferred tax		
Origination and reversal of timing differences	<u>20</u>	-
Tax on profit on ordinary activities	<u>3,664</u>	-

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

Notes to the Financial Statements

Year Ended 31 July 2007

5 Tangible Fixed Assets

	Agricultural Buildings £	Plant and Machinery £	Motor Vehicles £	Total £
Cost				
At 1 August 2006 and 31 July 2007	<u>19,398</u>	<u>55,234</u>	<u>22,131</u>	<u>96,763</u>
Depreciation				
At 1 August 2006	17,949	53,643	20,853	92,445
Charge for the year	<u>145</u>	<u>189</u>	<u>256</u>	<u>590</u>
At 31 July 2007	<u>18,094</u>	<u>53,832</u>	<u>21,109</u>	<u>93,035</u>
Net Book Value				
At 31 July 2007	<u>1,304</u>	<u>1,402</u>	<u>1,022</u>	<u>3,728</u>
At 31 July 2006	<u>1,449</u>	<u>1,591</u>	<u>1,278</u>	<u>4,318</u>

6 Debtors

	2007 £	2006 £
Trade debtors	12,967	15,253
Other debtors	<u>9,184</u>	<u>8,632</u>
	<u>22,151</u>	<u>23,885</u>

7 Creditors: Amounts Falling due Within One Year

	2007 £	2006 £
Trade creditors	7,276	7,796
Corporation tax	3,638	—
Other taxation and social security	453	366
Other creditors	<u>20,647</u>	<u>21,025</u>
	<u>32,014</u>	<u>29,187</u>

8 Deferred Taxation

The movement in the deferred taxation provision during the year was

	2007 £
Profit and loss account movement arising during the year	<u>20</u>
Provision carried forward	<u>20</u>

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

Notes to the Financial Statements

Year Ended 31 July 2007

8 Deferred Taxation (continued)

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2007		2006	
	Provided	Unprovided	Provided	Unprovided
	£	£	£	£
Excess of taxation allowances over depreciation on fixed assets	20	-	-	(44)
	<u>20</u>	<u>-</u>	<u>-</u>	<u>(44)</u>

9. Contingencies

There are no known contingent liabilities (2006 Nil)

10. Transactions with the Directors

The Directors have an interest in a parcel of land which is occupied by the Company for the purpose of its trading activities. No rent is paid for the tenancy but the Company meets all outgoings in connection with the land.

11. Related Party Transactions

The company is under the control of the Directors/Shareholders as shown on page 1. Listed below are related parties with whom the Company transacted during the year ended 31st July 2007 and a description of their relationship with the Company.

Mr J J W Hunt	Director/Shareholder
Mr R T Hunt	Director/Shareholder

Amounts owed to related parties at 31st July 2007 were as follows

Director's Current Account Mr J J W Hunt £13,870 (2006 £14,364)

Director's Current Account Mr R T Hunt £4,466 (2006 £4,466)

Additional related party information is given in note 10

There were no other material related party transactions during the year

W. HUNT AND SONS (IMPORTED FRUITS) LIMITED

Notes to the Financial Statements

Year Ended 31 July 2007

12. Share Capital

Authorised share capital:

	2007	2006
	£	£
5 000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

13. Profit and Loss Account

	2007	2006
	£	£
Balance brought forward	(1,023)	(4,884)
Profit for the financial year	<u>15,497</u>	<u>3,861</u>
Balance carried forward	<u>14,474</u>	<u>(1,023)</u>